Redmond & Co.

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Vermilye & Co BANKERS.
NEW YORK, BOSTON.
BALTIMORE.

N. W. HARRIS & CO.

BANKERS BONDS FOR INVESTMENT Pine Street, Corner William Chicago NEW YORK

HAVEN & CLEMENT BANKERS AND BROKERS BONDS, STOCKS, COTTON, GRAIN

DIVIDENDS AND INTEREST. SOUTHERN RAILWAY COMPANY.

50 Broadway, New York, Aug. 2, 1904.

A DIVIDEND OF TWO AND ONE HALF PER
CENT. (21/5%) out of accumulated income has this
day been declared on the PREFERRED STOCK of
the Company, payable Oct. 17, 1904, to stockholders of record at the close of business September 24,
1904.

The preferred stock transfer books will close at
12 o'clock noon on Saturday, September 24, 1904,
and will reopen at 10 o'clock A. M. on Tuesday,
October 18, 1904.

R. D. LANKFORD, Secretary.

28 Wall Street, New York, August 2, 1904.
The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Rallway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902. will close at 12 o'clock noon on Saturday, September 24, 1904, and will reopen at 10 o'clock A. M. on Tuesday, October 18, 1904.
On October 17, 1904, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

The San Francisco and San Joaquin Valley
Railway Company.
Coupons No. 16, due October 1, 1904, from The
San Francisco and San Joaquin Valley Railway
Company First Mortgage Five Per Cent. Bonds
will be paid on and after that date upon presentation at the office of its financial agency. The Atchison. Topeka and Santa Fé Railway Company,
No. 5 Nassau Street, New York city, or at the office
of its financial agency, the Union Trust Company,
San Francisco, California.

H. W. GARDINER, Assistant Treasurer.
New York, September 15, 1904.

UNITED FRUIT COMPANY DIVIDEND NO. 21

A dividend of two per cent, on the capital stock of this company has been declared payable Oc-tober 15, 1904, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 30, 1904. CHARLES A. HUBBARD, Treasure:

THE TITLE INSURANCE COMPANY OF NEW YORK, 140 Broadway. New York City, September 8, 1904. The Board of Directors of this Company have this day declared a semi-annual dividend of three

this day declared a semi-annual dividend of three per cent. on the capital stock of the Company, payable October 1, 1904, to stockholders of record at the close of business September 21, 1904. The transfer books of the Company will be closed September 21, 1904, at 3 P. M., to be reopened October 3, 1904, at 10 A. M.

HENRY R. STEELE. Treasurer. THE NEW YORK AIR BRAKE COMPANY.

THE NEW YORK AIR BRAKE COMPANY.

60 Broadway, New York, Sept. 21, 1904.

The Board of Directors of this Company, at a meeting held this day, declared a quarterly dividend of Two Per Cent., payable at the Company's office in New York on the 15th day of October, 1904, to stockholders of record at the close of business on the 30th day of September, 1904.

Transfer books will close at 3 P. M., September 30th, and open at 10 A. M., October 15th.

JOHN C. THOMPSON, Treasurer.

BANKERS TRUST COMPANY. The directors of the Bankers Trust Company have this day declared a dividend of one and one-half per cent. upon the Company's capital stock, to be paid on October 1st, 1904, out of the Company's surplus profits, to stockholders of record September 27th, 1904. The stock transfer books will be closed at the close of business September 17th, 1904, and reopened on October 3rd, 1904.

BENJ. STRONG, JR., Secretary.

New York, September 19, 1904.

THE HALL SIGNAL COMPANY NINETEENTH QUARTERLY DIVIDEND

NINETEENTH QUARTERLY DIVIDEND COMMON STOCK.

New York; Sept. 21, 1904.

A quarterly dividend of ONE AND ONE HALF (12 %) per cent. upon the common stock of this company has been declared, payable October 1st, 1904, to stockholders of record at the close of business September 24th, 1904. The transfer books will close September 24th and reopen October 3rd.

R. K. WALLER, Secretary.

R. K. WALLER. Secretary.

THE TRUST COMPANY OF AMERICA.
DIVIDEND NO. 13.

149 Broadway, New York. Sept. 20, 1904.
The Board of Directors of The Trust Company of America have this day declared a quarterly dividend of THREE AND ONE HALF (3/2) PER CENT.
upon the Capital Stock of the Company, payable October 1, 1904.
Transfer Books will be closed at 3 P. M., Friday, September 23, 1904, and reopen 10 A. M., October September 23, 1904, and reopen 10 A. M., October Secretary.

September 23, 1904, and reopen 10 A. M., October 1, 1904. RAYMOND J. CHATRY, Secretary. AMERICAN CAN COMPANY.

A dividend of TWO AND ONE HALF PER CENT.
has this day been declared upon the Preferred
stock of this Company, payable on October 1st,
1904, to Stockholders of record at the close of business September 21st, 1904. The Transfer Books
will be closed as to the Preferred Stock from September 22d to October 1st, both inclusive. Checks
will, be mailed.

R. H. ISMON. Secretary.

Sept. 12th, 1901. R. H. ISMON, Secretary

UNION TYPEWRITER COMPANY.

Jersey City, N. J., Sept. 21, 1904.

The Board of Directors of this Company have this day declared a semi-annual dividend of \$3.2% on the first preferred stock, a 4% dividend on the second preferred stock and a 3% dividend on the common stock, payable October 1, 1904, to all stock-holders of record at the close of business September 17, 1904.

GEORGE K. GILLULY, Secretary.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.
Coupons No. 18, due October 1, 1904, from The Atchison, Topeka and Santa Fé Railway Company GENERAL MORTGAGE FOUR PER CENT.
BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, September 15, 1904. A MERICAN TELEPHONE & TELEGRAPH
COMPANY.

A Dividend of One and a Haif Dollars per share
will be paid on Saturday, October 16, 1904, to stockbolders of record at the close of business on Friday,
September 30, 1904.
The transfer books will be closed from October
1 to October 14, both days included.

WM. R. DRIVER, Treasurer.

International Mercantile Marine Co. Coupons due October 1st. 1904, from the 415% Merigage and Collateral Trust Gold Bonds of this Company will be paid on and after that date upon presentation at the office of Messrs. J. P. Morgan & Co., Fiscal Agenta, 23 Wall Street, New York City.

JAP. S. SWARTZ, Treasurer.

New York, September 22d, 1904. SLOSS IRON & STEEL COMPANY GENERAL MORTGAGE 44% Gold Bonds—Coupons due October ist will be paid on and after that date by the Central Trust Company of New York.

Birmingham. Ala., September 21st, 1904.

H. M. BYLLESBY & CO. ENGINEERS.

Examinations and Reports.

| Color | Colo FINANCIAL AND COMMERCIAL. WEDNESDAY, Sept. 21. The strength manifested in the stock market in the closing hour of business yesterday was continued to-day, and the final prices of active securities were, as a rule, at advances as large as yesterday's net declines. The chief sustaining power of the upward movement was, as was the case yesterday afternoon, the rise in Union Pacific common stock; an ancillary force being, no doubt, the failure of the frosts in the corn belt to extend as far southward as was yesterday feared. The frosts that did occur were the most severe of the season, but they were confined, apparently, to the Minnesota and Dakota region and to the northern part of the agricultural section. Cold weather was predicted by the Weather Bureau for to-night over a territory somewhat lower in latitude than that which the frost last night affected, and this served to moderate the weakness of cern and wheat in the commodity markets. Practically the only matter talked about in Wall Street during the day, how-ever, was the strength of the Union Pacific common shares. Dealings in them furnished a disproportionate amount of the total number of transactions, and at one time their price advanced 2% points over yesterday's close and 4% points from their yesterday's low figure. The stock retained nearly all of this rise. Every speculative trader had a pet theory to account for the phenomenon. The "explanation" that was most frequently heard, perhaps, was one to which currency was given by a morning newspaper, that there was friction in the Union Pacific board of directors over the company's dividend policy in the forthcoming year, one party, the so-called Standard Oil interest, being anxious to increase the dividend on Union Pacific common to 5 per cent., while the other, the Harriman party, was opposed to this. This divergence of view was therefore leading to a species of internal "contest for control" of the Union Pacific property. What is the precise mental attitude of the members of the Union Pacific directorate on various financial questions is probably quite inaccurately known in Wall Street, nor is it necessary

Total sales of bonds (par value).\$3,999.000.

RAILROAD AND OTHER SHARES.

400 Am Cot Oll. 3314

120 Am Tob pf. 143

High- Low-

143

160 Balt & Opf. 94 94 94 4280 Bklyn RT.. 55 5414 5458— 14 150 Bruns'k Co. 612 612 612— 14

1400 Can Pacific . 12758 12718 12758+ 14

100 Chi Un Tr., 734 734 734 14 690 Col Fueletr 34 3314 34

300 Col H C&L... 13 1258 13 + 14 5760 Col South .. 1934 1812 1912+1

500 Col So 1 pf. 5034 5014 5014 34 1300 Col So 2 pf. 2734 27 2712 14

1400 Con Gas. .. 204 20234 20334+158

300 M K & T pt. 47 46 47 +1 12900 Mo Pacific. 9718 9534 97 +1 100 N C & St L.120 120 120 -3

150 Nat Bis.... 4734 4734 4734 1100 Nat Lead... 2334 2338 2358- 18

666 NatRRM 2p 2012 1034 1034-14 4150 N Y Central 12612 12518 12618+ 58

1775 Nor & West 6812 6734 6812+ 12 200 Nor Am Co. 9212 92 9212- 14

2300 Ont & West 331g 3231 331g+ 19 1850 Pacific Mail 3312 3234 3338+158 91200 Penn R R... 13114 12958 13118+112

500 Peo & East. 25 25 25 125 Pressed S C 3212 3212 3212+ 12

2234 2234

9514+ 14

21 + 12

93

260 Ry Steel Sp. 23 2234 2234 2257 Republic St. 812 812 812+ 18 500 Rep St pf ... 4312 4318 4318+ 12 100 Reading 2p 76 76 76 + 14 15230 Rock Island 2714 2612 2718+ 38 200 Rock Isl pf . 71 71 71 +134

500 SL&SF2 p. . 5878 5812 5878+ 38 200 SLSFCEI ct 171 170 171 -2 200 8t Louis SW 21 21 21 12

.650 St L S W pf. 4414 4312 4414+ 47280 Sou Pacific. 5638 5518 5614+1

11970 Sou Pac pr 113-98 113 113-14 11970 Sou Ry Cop. 3278 3214 325n 1000 So Ry Copf. 9538 95 9514 200 StanR & Tw 112 112 2650 TennC & Ir. 4612 46 4614

100 Tol Rways... 21 21 21 +
409 Tol St L&W. 3134 3014 3034—
830 Tol St & W pf 5112 5012 5012
225 Twin C R T, 9714 97 9714

1953 U.S. Leather 10 958 934+ 14 100 U.S. Leath pf 8634 8634 8634+ 58

28500 US Steel ... 1678 1618 1658— 18 69453 US Steel pt. 6758 66 6738+1 850 Va-Car Ch. 35 3434 3434+ 38

350 Va-CarUD... 350 740 Va-Ca Ch pf1 0 83e 1 0 77e 1 0 814— 3e 700 Wabash... 2034 203e 203e 1 4 1200 Wabash pf 41 40 3e 41 ÷ 14

1210 West 'gh'se 161 160 160 -1 354 West UTel. 9012 9014 9012+ 12

100 Wheele LE 1014 1614 1614 500 We LEip. 44 4534 4534 14

300 We 1.E ip. 44 4 334 4334 14
320 Wis Central 1914 1918 1914 14
210 Wis Cent pf. 4338 4338 4338 38

200 Rock Isl pf . 71 71 300 Rubber Gds 1914 19

800 Sou Pac pf 11338 113

500 Un Pac pt .. 93 93

310 US Rubber. 20

500 People'sGas 10214 10112 102

260 Ry Steel Sp. 23

565 Con Tob pf. 1231g 123

143

that at all times it should be publicly illumined; but there is authority for this statement, at least, that so far there has not been the slightest lack of harmony among these gentlemen regarding the company's dividend policy and that the inadvisability of increasing the dividend on the Union Pacific common shares while there are outstanding \$87,250,000 of bonds that can be converted into common stock upon demand is, or should be, apparent to every intelligent person. An advance in the Union Pacific's dividend rate before May 1, 1906, the time at which the convertibility of the bonds in question ceases, would result, of course, in the immediate turning of these bonds into common stock, so that the company would be compelled to distribute dividends upon \$196,029,000 of common shares, as against the present volume of \$108,772,900. The idea that one great party of capitalists is expending millions of dollars in an effort to compel another party, with whom their business relations are most closely intertwined, to distribute the revenues of the company in a way that would promptly be stamped by every conservative investor in the country as wasteful and reckless in the last degree, should, it seems, need no contradiction. It is much more important that reference should be made to another theory purporting to account for the strength and activity in Union Pacific, which to-day engaged attention in more serious quarters than those just described. This was that a method had been framed and was about to be made operative of distributing the dividends on Northern Securities stock. The Union Pacific Company, as a large Northern Securities stockholder, would, of course, benefit by such distribution.

hence the rise in the Union Pacific shares. It is a fact that the managers of the Northern Securities Company have long been extremely anxious to find some way to pay out to their stockholders the earnings of the company, which are now accumulating in the company's treasury, the managers having regard, not for the large stockholding interests in the company, to whom the receipt of dividends for the time being is not a matter of supreme importance, but to the smaller stockholders, who are obviously much more concerned. Various devices to this end have been suggested. One of them, to which considerable publicity has been given, was a plan of forming a syndicate of bankers that should advance the dividends to the stockholders upon proper assignment of the rights to receive the same. Thought has also been taken of an application to the United States Supreme Court for an order modifying the decree

of the court pronouncing the formation of the Northern Securities Company illegal, in such a manner that dividends could be distributed. It is, therefore, important to state at this time that upon the advice of counsel these and other proposed methods of distributing the Northern Securities dividends pending the present litigation have been definitely rejected. So far as these reasons, therefore, are supposed to account for the rise in Union Pacific common stock to-day they are decidedly faulty. According to all competent observers, the largest buyers in the stock market to-day were the Western speculators, who yesterday were the largest sellers. The volume of business was decidedly smaller than vesterday's, and at several periods, notably in the late afternoon, the market

was slightly, although very slightly, easier, New York Stock Exchange Sales Sept. 21. CLOSING PRICES OF UNITED STATES BONDS.

became absolutely dull. Foreign exchange

continued to decline, and the money market

H66. Asked. US2ar. 10445 105 4s oup. 10734 RAILROAD AND OTHER BONDS. ## Construction | Con

• Ex dividend. CLOSING PRICES.

Bid. Asked. Bid. Asked. Adams Exp. 250 250 Lac Gas pf... 80 100
Allis Ch'im'rs 11 12 LE & W.... 23 25
Allis Ch pf... 48 50 LE & W pf... 8715 100 Amal Copper. 5814 5814 Long Island. 58 Am C & F. ... 2516 2234 Lou & Nash ... 12219 12234 Am C & F pf .. 8014 81 Manhattan ... 15314 154 Am Cot Oll ... 3214 3314 Met St Ry ... 12736 12114 Am Cot Oll pf 90 Am D Tel.... 23 2014 MS P & SS M 72% 7814 Am H & L pf . 1914

Total sales of stocks, 656,600 shares.

Am Ice ... 796 714 MSPASSM pT1207, 2416 2434 Am Ice pf ... 2896 2834 M R & T ... 2416 2434 Am Lin Oil .. 12 1445 M R & T pf ... 47 4714 Ms Pacific ... 97 9734 Am Lin Oil pf 30 35 Me Pacific... 97 Am Loce.... 26 26% Nat C &Se L.. 120 Am Loco pf .. 9514* 96 Nat Bis Co... 4714 Am Mait 4 414 Nat Bis Co pf . 109 Am Malt 4 414 Nat Bis Co pf. 109 Am Malt pf... 1984 20 Nat Lead 2374 Am Smelt'g. . 64% 64% Nat Lead pf .. 95 Am Smelt pf . 106% 107% Nat RR Mex p 38% Am Sauff..... 1821 145 NRR2d pf ... 1934 Am Snuff pf... 95 971 NJ Central... 177 Am Sugar 13014 13014 NYAB 135 Am T&C.... 90 92 NYC&StL.. 29 Am T&T....133 140 NYC&StL 1 pf 105 Am Wool 13'4 14'4 NYC&StL 2pf 65 Am Wool p(.. 811/2 83 N Y Dock ... Fo Ann Arbor ... 271/2 32 N Y Dock pf . 42 65 NYNH&H . 191 Anaconda ... 94 95% Nor & West ... At T& SF ... \$2 82% Nor & West p. 821 Nor & West p. 90 Att Coast L . . 129 130 Oat & West ... 83 B'klyn R'T ... 5414 5 14 Pacific Coast . 6514 Ealt & Ohio . . 88% 85% Pac Coast 1 p. 95 Balt & O pf.... 94 9412 Pac Coast 2 p. 7814 Bklyn U Gas .220 224 Pactic Mail... 5814 7 Penna R R . . . 13116 13184 45 Pen G L &C . 102 10216 Brunswick ... 614 Buff R&P....141 Buff R & Ppf .145 165 Peo & East .. 25 Buff & Sus pf . 87 884 PCC & St L .. 63 Buff & Sus pf. 87 4914 PCC & StL pf103 6814 Pr'd St Car ... 3214 Butterick . 12714 Pr'd St Carp. 7814 4256 PullmanPCar 215 4014 Rwy Secur... 87 Can Pacific .. 127% Ches & Ohlo . . 4214 Chi & Alton . . 394 Chi & Alt pf. 81 85 | Ry St Sp'g. . Chi Gt West. . 16 1616 Reading 6616 Rdg 1st pf... 85 Read 2d pf.... 75% Chi Gt W (A). 52 Chi Gt W (B) . 24 86 Rep'b'c Steel. 814 188 Rep Steel pf. 4314 Chi Gt W deb: 8214 Chi M & StP. 157 15714 Rock Island 2714 Chi M & St Ppf182 185 Rock Island p. 7014 Chi Terminal 614 614 Rubber Gds. 19 Chi Term'l pf. 1516 16 Rub Gds pf... Chi Un Trac. 716 8 Sloss-Shef... Cle Lo & W. . . . 60 Cle Lo & W p . 82 Sloss-Shef pf. 86 * 89 Col Fuel & Ir. 31 314 St J & G.1 1 p. 45 1274 St J & G 12 p. 24 1914 St L & S F 1 p. 72 Col Southern. 1914 Col So 1st pf. 57 51 St L & S F 2p. 58%
Col So 2d:pf. 2714 271 St L S W 2012
Com Cable... 190 215 ALS W pf. 44
Con Gas.... 20314 20384 St P & Om... 140 Cont Tob pt .. 123 1 12314 So Pacific 5614 Sales. est. cst. cont. Tob pt., 123 123 280 Pacinc... 36; a 26005 Amal Cop. 5838 5714 5818+ 8 Corn Frod... 14; 80 Pac pf... 113; 1100 Am Car & F 2214 2218 2214 Corn prod pf. 70; 771 Southern Ry. 52% Corn prod pf. 7014 71 Southern Ry. 32% Del & Hud.... 16612 167 So Ry pf..... 9514 321₂ 331₄+ 1₄ 51₄ 51₄- 1₄ 7 71₄+ 5₈ Del L & W 283 . 282 Tenn C & I 4614 2900 Am Ice.... 738 7 714+ 58 Den & R.G... 28% 28% Tex PLT... au 7560 Am Ice pf. 28% 2612 2834+212 Den & R.G.pf. 83% 81% Texas Pac... 30% Third Ave RR125 739 Am Loco... 261g 2512 26 + 18 Des M&FD. 24 425 Am Loco pf. 9612* 9534 9534+ 12 Det U By.... 6512 100 Am Malt pf: 20 20 20 - 12 Det South'n... 312 25 Third Ave RR125 67 TSt L & W.... 3014 100 Am Malt pf. 20 20 20 - 12 Det South n. 314 414 T St L & W pf 5014 5414 2600 Am Smelt ... 65 6438 6434+ 14 Det South pf 614 7 Twin City ... 9714 9714 110 Am Smelt p. 107 107 + 78 Dis Secur ... 2814 2834 Un Pactic ... 1065 10014 100 Am Snuff pf 9712 9712 9712— 36 DSS&A.... 714 5700 Am Sugar... 13012 12938 13012+ 12 DSS&A.pf... 1214 8 Un Pac pf.... 9314 13 USC | Pipe.. 10 30% USCIPpf... 5514 57 66% US Express. 115 120 1400 Anacondá.. 9512 9314 95 - 58 160 Ann Arb pf. 64 84 64 +6 160 Ann Arb pf. 64 64 64 +6 Eric 2d pf.... 44% 59850 AT & SF... 82 8014 82 +114 Ev & T H.... 58 544 AT & SF p 9812 9814 9812 + 12 Ev & T H pf... 80 Erie 2d pf..... 44% Ev & T H..... 58 60 US Leather. 934 86 US Leath pf. 8634 86 USR'ty & Im. 5134 825 At Coast L . 1 3034 127 13034+234 3210 Balt & Ohio 8878 88 8834+58 160 Balt & Opf. 94 94 94 Gt North pf .. 170 185 US Rub pf ... 74 Hock Val.... 79 Hock Val pf. . 87 U S Steel 88 USSteel pf ... 6754 Illinois Cent.. 135 18812 Va Car 3444 Va Car pf 108% 108% Int Paper.... 1612 17 3550 Ches & Ohlo 4212 4134 4214 100 Chi & Alton. 4058 4558 4058+1 1650 Chi Gr W... 1638 1534 1618+14 19950 Chi M&STP, 15718 15614 15718+12 Int Paper pf., 74 7416 Wabash 215

Int Pump 3014

Iowa Central. 2212

lowa Cent pf. 4214 Kan & Mch. 33

K CFS&M pf 76%

THE OUTSIDE MARKET.

Kan City Sop 4616 47 Wis Central .. 19

3 114 Wells F Exp. 235

23 West'gh'se. . 161

7114 W& LEIpf.. 44 2414 W& LE 2 pf.. 24

565 Con Tob pf. 12318 123 1231s + 12
100 Corn Prod. 1414 1414 144
100 Corn Pro pf 7012 7012 7012 + 12
800 Del & Hud , 16612 166 16612 + 58
2000 Den & R.G. 2834 2712 2834 + 114
600 Den & R.G. 98138 81 8138 + 38
150 Des M & F.D. 2414 2414 2414
100 Det Un Ry. 66 66 66 - 12
645 Det South. 4 312 338
525 Det South. 4 312 338 The market for outside securities to-day was extremely quiet for the larger part of the session and prices in the early dealings were inclined to a further downward tengency.

 Sales.
 Ing.
 est.
 est.
 title.

 1310 American Can
 484
 476
 484
 476

 450 Am Can nfd...
 4412
 4512
 4412
 4512

 2 Am L&T...
 62
 62
 62
 62

 50 Am L&Tpf...
 9412
 9412
 9412
 9412
 100 Am Writ P. . . 3 3 3 (00 Am T pf w L... 82 82 813 550 Int Mer Mar . 6 614 1000 Int Mer Mar pf 18 1854 2800 Man Trans.... 4% 4% 5% 2800 Mon & B Cons. 1 1 1-8! 170 NY Trans.... 634 634 634 634 634 103 N Securities... 1 0 312 1 0 313 1 0 314 1 0 315 700 NY&QEL&PD. 53 53 53 53 100 NY&QEL&PD. 86 86 86 86 86

BOND 1. 10000 Am Tob (swil 0614 10614 10614 10614 10:00 IntMer M (1/28 72 72 72 10:00 Int Salt 58 ... 58 58 68 82(00 Va-Car Ch 51 ... 9914 9914 9914 10:00 Wash El Ry 4s. 83% 83% 83% 83%

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can. preferred Co upressed Air. . Em sire Steel, common Electro Pneumatic. Go d Hill Copper
Gr at Northern, pfd, w l.
Gr zene Consolidated Copper.....
Harkensack Meadows Company... Hall Signal.
Havana Tobacco, common......

New Orleans Street Rallway, com. 10% 3014 Pope Manufacturing 15 5/6
Pope Manufacturing 1st pfd 78%
Pope Manufacturing 2d pf1 18%
Royal Baking Powder, common 120
Royal Baking Powder, preferred 104 BONDS American Writing Paper 5s 78% New York Central deb 48 9914 Seaboard Air Line is 95%

Washington Rallway & Electric 4s. 8314 BOSTON CLOSING QUOTATIONS.

Washington 812
Winena 812
Wolverine 57
Wyandot 70
LAND STOCKS
Annis'n Land 92
Roston Land 314

Annual. 1st pf 312 Oct. 1
Union Typewriter, semiannual. 2d pf 4 Oct. 1
Mexican Telegraph, quarierly. Central and South American Telegraph, quarterly.
Westinghouse Air Brake, quarterly.
Union Switch and Signal, quarterly.
Thinn Switch and Signal, quarterly.
There Rubber, quarterly.
Bank of Commerce, quarterly. New York Security and
Trust, quarterly
Plectric Storage Battery,
quarterly.

Electric Storage Battery,
quarterly. quarterly. pf 117 Oct. 1

SUB-TRE ASERY TRANSACTIONS.

TUEBDAY. Paid by Sub Treasury to banks... Paid by banks to Sub-Treasury. Loss to banks on day's transactions. \$284,000 2636 Paid by Sub Treasury to banks 5
70 Paid by banks to Sub-Treasury
486 Loss to banks 5
14 Loss to banks same period previous week \$1,055,000 4,605,000 TRUST COMPANIES.

TRUST, COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

> Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Grain Markets Lower on Better Weather and Realizing-Reduced Estimate of the French Wheat Crop-Cotton Higher Big Buying for Long Account Stampede of the Shorts-Coffee Higher -Strong Cables.

WEDNESDAY, Sept. 21 — COTTON.—Spot cotton advanced 20 points. Middling, 11.30c., against 11.50c. last year; New Orleans and Gulf, 11.55c., against 11.75c. last year. Sales, 216 bales for spinning. Galveston, New Orleans and Savannah advanced 3-16c.; Mobile and Memphis. Mc. Galveston, 10.13-16c.; bile and Memphis, 1/c. Galveston, 10 13-16c.; New Orleans, 101/c.; Mobile, 10 9-16c.; Saxannah, 101/c.; Memphis, 11c. Sales: Galvesnah, 10%c: Memphis, 11c. Sales: Galveston, 688 bales: New Orleans, 6,300; Mobile, 500; Savannah, 1,543; Memphis, 550. The receipts to-day were as follows:

To-day. 45,520 2,4,0 968 267 11,478

Futures here advanced 25 to 31 points, then de-clined 16 to 23 points from the top prices of the day and closed barely steady with a net rise for the day of 17 to 24 points. Prices as follows: for the day of 17 to 24 points. Prices as follows:

Highest. Lowest. Closing. Lest night.

September . 11.00 10.85 10.98@11.00 10.75@10.77
October . 10.86 10.84 10.77@10.79
December . 10.94 10.89 10.87@10.89 10.86@10.90
January . 10.96 10.71 10.90@10.91 10.86@10.90
March . 11.05 10.82 10.98@11.00 10.74@10.75
in Liverpool spot cotton was uncanged. Midding 5.70d. against 0.36d. last year. Sales. 4.00
bales; imports, 8.00d. rutures opened 6 to 7 points higher, and sustained the advance till the close, when prices showed a rise of 11 to 14 points for the day. The close was barely steauy. Prices as follows:

September October . 5.92 5.76 5.50@5.51
October . 5.92 5.76 5.50@5.51
October . 5.92 5.76 5.50
December January 5.76 5.64 5.16
December January 5.76 5.64 5.16
It was a scramble to cover among the shorts in cotton, whose novements lost notaling of their octom, whose novements lost notaling of their celerity from the aggressive buying of the former wall street leader both here and in Liverpool. Furthermore, an unexpecied strong market across the water encouraged built, as also tavorable mancluster alvices, rising spot markets and enormous expoles. The promittent operator mentioned estimated the growth.

Olisws: Open II g 1 Low Clos Lost ing ew. est. ing. Night. ember. 1134 1145 1135 114 1144 ember. 113 1134 1124 1134 1134 1124 1134 Onts were steady on the spot. Sales, 100,000 bush. Natural white, 30 to 52 lbs. 56 to 57/9c. Corn was steady on the spot. No. 2 mixed, Sept. pitce. Sales, 47,000 bush. Co. to 16. Sales, 50,000 bush. Prices as follows:

The following shows the grain movement: New York: Wheat. Corn. Oats. Rye. Barley. ecclpts...... 13,000 (4,550 184,200 Culcago: Receipts... 178,000 500,000 354,000 7,000 220,000 Wheat: Shipments... 76,000 793,000 218,000 1,000 8,000 Minneapolis.

Wheat was lower on warmer weather than expected, lower foreign markets and liquidation but became stronger for a time later on, partly owing to firmer cables from Liverpool and Paris.

Liverpool ran up 114c. from the bottom price of the

FINANCIAL.

THE FOND DU LAC WATER COMPANY. Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 18, 18, 20 and 22 William Street, for the sale to the Trustee, in accordance with the provisions of the mort gage dated the 1st of March, 1809, of a sufficient number of bonds to invest \$2,000.00 of the Shikhing Fund.

Proposals must be presented before 12 o'clock M. on the 1st day of October, 1904, and should be directed as follows:

"Proposals to Shikhing Fund of The Fond du Lac Water Company, The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York City. Company, Nos. 16, 18, 20 and 22 William Street, New York City. THE FARMERS' LOAN AND TRUST COMPANY

The Wall Street Journal has a larger circulation than any daily or weekly finan-cial publication in America.

By E. S. MARSTON, President.

STOLEN BONDS Nos. a47 to a51, inclusive, for \$100 each of Francis H. Leggett & Co., 1st 6%, due July, 1922. All persons are warned not to negotiate for same. W. H. WOODWARD, 128 Franklin St. LOSTe Certificate C-71731 for 30 shs. pfd. stock of U. S. Steel Corporation. Return owner, I. G BRECKINRIDGE, 24 E. 94th St., City. Reward

ELECTIONS AND MEETINGS. NORTHERN PACIFIC RAILROAD CO. NORTHERN PACIFIC RAILROAD CO.
Notice is hereby given that the annual meeting
of the stockholders of the NORTHERN PACIFIC
RAILROAD COMPANY will be held on Thursday,
October 20, 1904, at twelve o'clock noon, at 49 will
Street. New York City, for the purpose of elect
ing thirteen Directors of the Company, to serve
for one year and until their successors are elected,
and for the transaction of any business that may
lawfully be brought before the meeting.
GEORGE H: EARL, Secretary.
New York, Sentember 20, 1904.

New York, September 20, 1904 THE AMERICAN TORACCO COMPANY.

111 FIFTH AVENUE.

The transfer books of the Preferred and Common Stock of this Company will be closed at 3 o'clock P. M. on September 29th, 1904, for the purpose of a Special Meeting of the Stockholders, to be held on the 30th day of September, 1904.

CHARLES N. STROTZ, Secretary.

CONTINENTAL TOBACCO COMPANY,
No. 111 Fifth Ave., New York.
September 21, 1904.
The transfer books of the preferred and common stock of Continental Tobacco Co. will close at three o'clock P. M., September 20, 1904, for the purpose of the special stockholders meeting September 30, 1904.
WILLIAM H. MCALISTER, Secretary.

CONSOLIDATED TOBACCO COMPANY,
No. 111 Fifth Ave., New Yorka
September 21, 1904.
The stock transfer books of this company will
close at three o'clock P. M., September 29, 1904,
for the purpose of the special stockholders' meeting on September 30, 1904.
CHARLES S. KEENE, Secretary...

morning and Paris ic. to 2½c. The ending in Liverpool was ½d. to ½d. net higher for the day, and in Paris 20 to 55 centimes, making a rise within a week there of about 5 cents per bushel, owing to bad French crop prospects and the evident necessity of importing wheat. Budapest advanced 8 kr., Berlin was uncharged to 1½ mk. higher. Broomhall states that the French crop is estimated by the Millers' Associetion at 304,000,000 and the official estimate of the crop last year of 355,000,000 bush, against its previous estimate of 400,000,000, and the official estimate of the crop last year of 355,000,000 bush. This steadled both New York and 6bicage and finally cauged a rally in both markets as well as in Europe, which was assisted here by the later firmness of corn predictions of further frost. the stronger cables and a large cash demand at Nitous Foreign houses bought to some extent. Later on came a reaction which left prices lower for the day, mainly owing to realizing. Kansas City reported a good cash demand at strong prices. Southwestern receipts showed some tendency to decrease. The undertone seemed to be steady owing to the decreased French estimate, the recent decrease in the American crop estimates of the carbies, to say nothing of the excellent cash demand at the West.

Corn, after weakening owing to the fact that the weather was better than expected, became stronger on frost predictions, covering and further long buying. The rally in wheat also encouraged bulls. Enough corn remains to be damaged by frost to materially affect the yield, in the Judgment of many, and the market is therefore dededly sensitive to weather news. Killing frost occurred only in Michigan last night. Cudally was selling early, it is believed. Later on there was a general demand to cover. The prediction was for frost in the Missouri and Mississippi valleys, northern Illinois and Indiana, Wisconsin and Michigan. In ten days the possibility of serious loss, it is contended, will be small. Liverpool closed ½d. lower to ½d. higher. It is s

 October
 6.89@6.85
 6.70@6.75

 November
 7.05
 6.95
 7.80@6.85
 6.80@6.85

 December
 7.05
 6.95
 7.80@7.85
 6.85@6.00

 January
 7.10@7.15
 6.85@7.00

 Pebruary
 7.20
 7.20
 7.80@7.25
 7.06@7.10

 March
 7.30
 7.20
 7.30@7.35
 7.15@7.20

 April
 7.50
 7.45
 7.45@7.55
 7.30@7.40

 June
 7.50@7.60
 7.45@7.50
 7.45@7.65
 7.50@7.65
 7.50@7.5

 August
 7.65
 7.65
 7.65@7.7
 7.55@7.65
 7.50@7.65

 Strong cables
 covering
 01
 8.20@7.0
 7.55@7.65

5234 51 5034 7.20 7.15 7.15 7.2216 7.10 7.15 7.3712 7.2712 7.30 OTHER MARKETS.